



WISCONSIN LEGISLATURE

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La Crosse area Democrats co-author legislation to lower student loan debt

Shilling, Billings and Doyle urge action on Higher Ed, Lower Debt Bill

LA CROSSE, WI – A plan to lower student loan debt payments for working families is once again a top priority for Wisconsin Democrats. The **Higher Ed, Lower Debt Bill** ([SB 91](#) and [AB 143](#)) has been introduced by Sen. Dave Hansen (D-Green Bay) and Rep. Cory Mason (D-Racine). In addition to providing targeted tax relief to student loan borrowers, the bill would allow families to refinance student loan debt at lower interest rates similar to options currently available for home mortgages and car loans. All three La Crosse area Democratic legislators have signed on as co-authors of the legislation.

“With all the talk about college affordability, I want to make sure we’re not forgetting about the nearly 1 million Wisconsin residents who are carrying a combined \$19 billion in student loan debt,” said Sen. Jennifer Shilling (D-La Crosse). “Students and graduates desperately need relief from the crushing burden of high interest rates from big Wall Street banks.”

Student loan debt has grown rapidly in Wisconsin which now ranks in the top five states nationally with the highest percentage of graduates with debt. In addition to the challenges facing young college graduates, the crisis is increasingly affecting older individuals who struggle with high interest rates and predatory lending practices. According to the Consumer Financial Protection Bureau, the number of people 60 and older with student loan debt has quadrupled in the last decade.

“Too many families are finding it difficult to make ends meet as a result of overwhelming student loan debt,” added Rep. Jill Billings (D-La Crosse). “By cutting out the big Wall Street banks and lowering interest rates, we can help families break the cycle of debt and save them thousands of dollars a year.”

As student loan debt rates have increased, Wisconsin’s economy has continued to trail the national average for job growth. Recent studies have found that individuals with student loan debt are less likely to purchase a new car or home – two key driving forces behind manufacturing and construction jobs.

“At \$1.4 trillion, student loan debt has exceeded credit card debt in America and is second only to mortgage debt,” added Rep. Steve Doyle (D-Onalaska). “This crisis is costing our state jobs and preventing too many families from getting ahead. We’re committed to finding commonsense solutions that will lower interest rates, expand economic opportunities and strengthen our local communities.”

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